

Proviso:
Stock or bonds
to be taken at
market value.

stock or bonds of said company: *Provided, however,* that the directors of the penitentiary shall have the right to pass upon the value of such stock or bonds and accept the same at their market value as indicated by the actual sale of said stocks or bonds at or near the time of closing said contracts, and the delivery of said stocks or bonds shall be made as indicated in foregoing sections concerning other payments.

SEC. 2. That section four of said chapter be amended by striking out after the word dollars in line six of said section the words "or such other sum in addition thereto as may be prescribed by the said commissioners" and adding after the word "company" in line nine of said section the words "and two per cent of said subscription shall have been paid in."

SEC. 3. All laws and clauses of laws in conflict with this act are hereby repealed.

SEC. 4. That this act shall be in force from and after its ratification.

Ratified the 19th day of February, A. D. 1897.

CHAPTER 43.

An act to incorporate the "People's Mutual Benevolent Association."

The General Assembly of North Carolina do enact:

Corporators.

SECTION 1. That George A. Hussey, F. N. Hussey and T. H. Mears, Jr., and their associates, successors and assigns, be and they are hereby created a body corporate and politic, to be

Corporate name.

known as the "People's Mutual Benevolent Association," and as such shall have perpetual succession and be capable of suing and being sued, pleading and being impleaded in any of the courts of the State, and shall have and use a common seal.

Corporate powers.

Purposes of corporation.

SEC. 2. The purposes for which the company is formed are to mutually insure the lives of men and women upon such terms and under such conditions as may be fixed by the by-laws of said corporation.

By-laws.

SEC. 3. That said corporation may make by-laws fixing the number of its board of directors and other officers, and defining the powers and duties of such directors and officers; also making rules and regulations governing the corporation for the conduct of its business, not conflicting with the laws of this State.